of the States the right is expressly tendeved in The Blace of Kentucks, many year ago, re-

pouled the charters of all bet franking instituions. I am not advised that the constitution-Hty of the set was ever called in question, either in the Stem caures or those of the Uni-

Bligald you differ with me in relation to the constitutional ngat of the Legislature to repeal our bank charters, another course could be adopted, which would answer the same purpose, and not be obnerious to constitutional spections. The evidence reported by the Bank Commissioners conclusively proves that nearly all the banks in the State have ferfeite their charters by misustrey their privileges, on failing to comply with their express previsions. Some of them have issued a greater amount of circulation than they were permitted, others have more property than they are authorized to hold. Many of them have transcended their powers by dealing in cotton and produce, and exacting usurious interest; and not a few of them have been established in fraud. All of them have suspended specie payments. An information in the nature of a quo warranto would bring the question of forfeiture before the judicial tribunuls of the country, where the State and the banks could produce their evidence, have a fair hearing and an impartial trial. Should the courts declare their charters forfeited, the stockholders would be the only the con collect their debts. Such trials would produce great excitament, and would not be soon terminated. As an alternative, therefore, if such proceeding should be deemed advisable, a general banking law could be enacted, placing all the banks under suitable restrictions, and requiring the assent of the stockholders of each bank to its provisions in a reasonable period, and directing judicial proceedings to be instituted against these that fail to assent to the law. Suitable provision should be made for the employment of nasistant counsel to aid the Attorney General and District Attornies in the sources would be lavishly expended to prevent destruction, and able counsal should be employed on the part of the State to enforce her-

rights.
The statements herewith submitted show the present ceartered banking capital of the State to be sixty-three million four hundred and fifty nine thousand three hundred dollars, and the amount paid in, to be twenty-six million eight hundred and seventeen thousand eight hundred and eighty-three dollars. On the capital paid in the banks are now authorized to issue sixtygeven million one hundred and sixty-eight thousand one hundred and eleven dellars. Neither the commerce or wealth of the State can sustain, at prese t, a circulation of more than seven million of dollars.

. The annual production of the soil, including cotton, corn and every other article produced by the planter, and the value given to property by the labor of the mechanic, does not exceed tairty-five million of dollars. In some coun-

tries one dollar of circulation is esteemed suffi-

cient for thirty dollars of product. No political economist has ever contended that any country required more circulation than one-fifth of the annual value of its products. Unless restrictions are imposed on the circulation of the banks, its redundancy will be inevitable, another suspension will occur, and the country sgain suffer the worst of all evils in the blighting effects of a depreciated, inconvertible currency. The whole paper cir-culation of the United States does not at present, exceed one hundred and thirty million of dollars. Its great depreciation in this State is for you to determine whether, in future, the honest laborer shall receive his reward, and the enterprising merchant the fruits of his indus-Excess of circulation has increased the cost of producing cotton at least three-fold, but has not enhanced the price of the article a single farthing. Its direct tendency is to empoycrish the planting and ruin the mercantile in-terest. Adequate penalties should be imposed for the violation of the provisions of a bank

charter. The history of corporations in every age, demonstrates that men in a corporate espacity will be guilty of acts which they would seem to perpetrate as individuals: their proceedings mostly secret; responsibility is divided. The thoughtless act of to-day becomes precedent to-morrow; temptations beset their pathe; and we have the authority of Holy Writ for asserting, that "the heart of man is deceirful above all things." When it is the interest or wish of a corporation to assume powers not granted, the charter is ransacked for authority, and should none be found, it is exercised under the delusive pretence that it is for the relief of the people, and called for by that stern tyrant necessity. An examination of the report of the Bank Commissioners will show that the directors, in many instances, have borrowed nearly the entire capital of their respective in-

pret to its provisions. The Union Hank was the close of your present assion; and, it will ernor has written, and feeling that by he sale stockholder. The Commission-ors were swern afterness, and required by the operations of the government, or prohat insuration, yet they were refused admit- and others. The butthens on the people were biend; they were not judicial officers, banking institutions pay and tax, either on with such stuff to the exclusion of other gual by to the increase of business, and it is to T.P.& J. H. McBank with such stuff to the exclusion of other gual with such stuff to the exclusion of other gual with such stuff to the exclusion of other gual with such stuff to the exclusion of other gual with such stuff to the exclusion of other gual with such stuff to the exclusion of other gual with such stuff to the exclusion of other gual with such stuff to the exclusion of other gual with such stuff to the exclusion of other gual with such stuff to the exclusion of other gual with such stuff to the exclusion of other gual with such stuff to the exclusion of other gual with such stuff to the exclusion of other gual with such stuff to the exclusion of other gual with such stuff to the exclusion of other gual. tance on the flingy pretext that their minds already autheigantly engrous. But reign will of the people of the S

their customers at par, was not only oppressive, but unauthorised. Those who obtained discounts and received post notes in payment, indirectly paid to the Bank seven and one-third per cent, for four months, equal to twenty-two Edicient measures will, in due season, be taken per cent. per annum; neither the profits of ag- to enforce the collection of all arrearages of riculture, nor the gains of commerce, will jus-tify the borrowing of money at such onerous rates. The 38th section of the charter provides that the Bank "shall not deal in exchange, sessed. foreign or domestic, at a higher rate than six | Believing the right of the Legislature to tax per cont. per annum, on six months bills or a any property in her borders to be unquestionsng in them; such checks have been sold by Bank at five and six per cent, premium for heir own notes, and ten per cent, premium for notes were in some instances again paid out at

the counter to their customers at par. The failure of the Bank to establish her branches, has operated most oppressively on those living renote from the parent bank. They could not possibly obtain equal advantages with those more fortunately situated. Their securities were not generally known, prosecution of the causes. Taking the charter vaniences have in a measure deprived them of from a bank by indicial procedure, even when the amount of loans guaranteed by the charter and the expense of travelling and other inconthe forfaiture has been clearly incurred, is a to the several districts. These violations of the letter and spirit of the charter, however, dwindle into comparative insignificance, when placed by the side of the monstrous assumpion of power on the part of the bank, in seekg to monopolize the cotton crop of the State, d becoming a factor any shipper of our great stanle. I venture to affirm that not a s number of the Legislature who voted for that charter ever intended to confer such dangerous powers; not does a fair construction of invested in that manner. It is deserving your that instrument warmat the bank in exercising consideration, whether a tax should not be in-The banks which heretofore advanced on cotton generally try to justify their course by pleading necessity; in order that they

night replenish their vaults with specie; most of them are now satisfied theat the system is wrong in principle, and are willing to abandon it. With a capital of fifteen and a half miltions of dollars, the Mississippi Union Bank, if Charity Hospita of New Ocleans, I submit to

suffered to do so, could monopolize the whole cofton crop of the State, and every article of produce and merchandize, depopulate our towns, prostrate our merchants, and crush our planters. This system of advancing will absorb the

available means of the institution, and throw the discounts of the bank into the hands of the large cetten planters and the speculators, and deprive those of leans who do not produce cotton; nor will those who get advances on cotton be ultimately benefited, for all experi-ence proves that the profits of such specula-tions seldom reach the pockets of the producer.

An amendment of the charter of the Planre' Bank is required. A single individual rolding the proxies of the non-resident stockholders, annually elects a majority of the di- ally been forwarded. rectors, and exercises a controlling influence over its affairs. The State owns the larger portion of the stock, and in strict justice, is enti- Maine, for certain fugitives tled to a majority of the directors. The report of the auditor of public accounts proves that Connecticut, Onto and Arkans great abuses have prevailed in the management to public lands; of the Legisle of that institution, and that every impediment mont and Maine, relative to an exwas thrown in his way, in order to doprive him the Franking privilege; of the Ger of an opportunity of ascertaining and report- sembly of the State of Alabama, in the ng the true situation of the bank. This course has never been pursued in any other State and of the General Assembly of the State of where the people had contributed a portion of Ohio, protesting against said annexation; are the capital. The Legislature of Virginia, two years ago, called for, and obtained from all the banks in which she owned stock, a full statement of the names, residence and occupation of all the debtors of those institutions and their several liabilities. The right of the State to demand the information was not seriously questioned by any one, and the statements were furnished as soon as they could be obtained. I am not aware that this right has been question-

ed in any State of this Union except Mississipph. I call your attention to the 23d 24th 25th and 26th sections of the net to establish the Planters' Bank of the State of Mississippi Those sections have been utterly disregarded. It was evidently intended that one half of the capital of the bank should be distributed

from public scruting; and the right of visitalization forty thousand four hundred and assenty dolon the founder of a corporation, is unquarilled that and founder contain the Treasury on the able. By an express clause in the law create thirty-first day of December, 1936. This sum, may be leared of lank Commissioners, all if it can be realized in commy which the public banks subsequents character water made subsequents will receive, will be exhausted by

n Bank formed, was not assessed, because the act to justled aside. Of all the documents that has id have added to the quantity of deprecia- tax bank stock provides it shall be taxed as ted paper in circulation, by the issue of a large provided in the act of improporation. The charamount of post notes having ten months to run | ter of that bank contains no clause in relation a maturity. The payment of these notes to to taxation. Some of the banks have refused

> osed on the loans of all the of his own party. good faith, constructing the Railroads they were chartered to make. An individual who for each one he pays in, is exempt from taxation, by an express provision in some of our limited to one quarter of one per cent, on the capital paid in. This is clearly wrong. It enables the stockholder of a bank to draw from the burthens of taxation. A tax of one quarter of one per cent, on the loans and disounts of the banks, not engaged in the construction of Railroads, would yield an annual ncome of more than seventy-five thousand dollars. These institutions are participating largely in the benefits of our government, and justice requires that they should bear a fair proportion of its burthens. The tax on money aned at interest is now but seldom assessed The osurer shaves paper, and when called on to give in under outh, the amount of money he has loaned at interest, denies that he has any consideration, whether a tax should not be imposed on all notes, bonds and bills purchased

by the money lender.

At the request of Major General E. P. Gaines, of the United States army, I transmit to you a diagram of his system of Railroads, and his letter A alguatory of the same. Also the administrators of the your consideration their circutar letter relative

to that institution, I take pleasure in submitting the resolutions adopted at the late Commercial Convention of the Southern and South Western States, at Augusta, Georgia. The object proposed is a direct trade between those States and foreign countries. The importance of opening a direct trade with those countries in which the cotton of this State is manufactured, as well as with those which furpish us with merchanthest resolutions to your dize, will commend favorable conside experience has full demonstrated that e shipped, much cheaper, and in bet Wexion the Mississippi R co, direct to the man

Resolutions of the La in relation to the demand ed with stenling a slave; of th

the annexation of Texas to the United Sta herewith transmitted, in accordance with the request of the Executives of these States.

These documents, emanating, as they do from several of the sovereign States of this Union, will be treated with that comity which has always characterized the State of Miss ssippi in her intercourse with her sister States. At the January session, 1837, the public printers, Messrs. G. R. and J. S. Fall were anthorized to re-print the acts of a public nature passed by the Legislature since the publication of the Revised Code, in 1923; and at the April session, 1937, the sum of four thousand five hundred dollars was advanced them on account of the work. At the last session of the Legislature they received an additional advance among the various seniorial districts of the of five thousand dellars, and the further sum security to their officers. The practice has state on mortgaged security. The equal advantages contemplated by the gharter, would be five hundred copies of the said Statutes to the raged for the last four years. I cannot beof seven hundred dollars, and the further sum Ile; provided the Executive

ipenminican the Equation to making ever-

Easterer Preserventy City of Jackson, Joneary B, 1020.

## WHIG ADVOCATE.

CANTON, MISSI

Governor's Message.

ernor has written, and feeling that by admining Canton, being entirely healthy, and inc is Commercial Bank of Manchester, Lantin- which the message has so unceremoniously ever been submitted by the Governor of an in-

dependent and sovereign State to its citizens, we venture to say that not one can be found calculated to reflect less credit upon the office His Excellency's ideas of the right of the Legislature to repeal all the Bank Charters-todivest vested rights-are too absurd, and his nrguments too flimsey, paerile, and ridiculous to merit the animadversions of his political op-

ponents, and too rainous and disorganizing in their tendency to meet with the least counteshorter time, and seven per cent, on bills at a ble, I recommend that a tax of one quarter of nance from the sober and intelligent portions banks in the state, except those that are, in by his Excellency, of lafinite wisdom-in relation to the repeal of all the Bank Chartersloans his money at interest is taxed one quarthe whole State would be convulsed, and its Tavern alone, being determined to sell, a George Gullet, the notes of several of the river banks, which ter of one per cent., but he who invests it in citizensplaced in a condition not to be envied by bank stock and draws interest on three dollars the worst laves of the most iron despotism of Europe, the victims of anarchy and confusion. The bank charters, and in most of them the tax is views of his Excellency we believe to be too outrageous and intolerable to be sanctioned even by the rankest partizan of common sense document, read for yourselves, and we think callyou will be willing to exclaim with us-Lord, Lord, deliver the people and the State from the

To Correspondents.

sapient McNutt and his prefound logic.

We tender our thanks to our friend P. for his communication, which, like almost every thing else, we have been compelled to exclude to give the Message of the Governor a place in our columns. We hope this will be satisfactory, as we desire to hear from him frequently

PHILANTHEOPIA, is also crowded out by the Governor's Message-it shall appear in our next. That Governor's Message is as unceremonious and uncourteous as its author, who is as uncouth as a bear.

MASONIC NOTICE. T a meeting of the Canton Lodge No. 28, held in Canton, Mississippi, on Friday evening January 11th. 1839, GEORGE W. HULL, was expelled forever from the benefits of free mansonry, for gross unmasonic conduct. By order of the W. M.

O. F. PACK, Secretary. January 19, 1839.

TRUSTEE'S SALE. BY virtue of a Deed of The ed by James W. B. Hutchins to secure John F. H. Claiborne against certain liabilities therein named, I shall expose ale at the Court-house in Canton,

Second Monday of February next, £ Land containing, 4 40 Acres,

vicinity

swamp of Pearl with fine timber, the whole making ne of the best farms in the county of Madison.

The title of said property is believed to be good, but the Trustee will make only such title as is vested in him. F. L. CLAIBORNE,

Trustee.

January 1, 1839. N. B. The Deed of Trust required a notice of thirty days, but by consent of parties, the Trustee is authorized to sell EMILY, aged about eighteen years. upon shorter notice, at his discretion.

Charles P. Scott was the original Trus- the above stated eases. tee, but by subsequent agreement the present Trustee has been substituted; January 19.

and which is Bland of Territory and Spirit of Chinasa Carlesons by Street Ma. embers services Salestifies Hereity, page manner of what was posed to pall on the Course.

compain trust of Louis, contaming Fifteen Blundred Arven,

some or love, by any on the file Black why er, of Morro's Bloth in the county of Madeson, ic og the raries which was force sich of morely compared by the ould thences Clay there makes as

Band phonorism 11 correspond over of the ment valuable in the State, it being all rich, lavel, alternal coil, and about acres hundred screen under femm,

The title to said property is believed to be good, but the Trinten will make only such fitle nair sound in bles,

JOHN P. H. CLAHORNE,

January I, 1839. N. St. The Doed of Trust required a action of pinety days, but by subsequent agreement between the parties, the Trustoo is authorized to self on shurter notice, at his discretion.

## EAGLE HOTEL.

FOR SALE, Canton, Miss.

WHE subscriber being desirous to re-L tire ton private life, offers this well SATURDAY ........JANUARY 19, 1839, known Tavern Stand for sale on accommodating terms, one half of the parchase money will be required in hand, We have exeluded every thing-move adver- or in 60 days, the balance one and two learnents-and some of them-for the purpose years will be given. Canton is, without of giving the people the Governor's Message, doubt one of the most desirable silua-We have done so, not from excessive admiras tions in the South, and bids fair to become tion of the document itself, nor from any peens in a short time the most business place har regard we have for its author. But solely in the interior of the State. No town that our subscribers might see what the Gov- in the State has more inche seports than acre tainty of the advantages of a Rail-road con, situated on Mantes to distance of daty to examine the balances due to the state, by tax collectors to distance doses. Our only in a very short time. This stand being north side of the pools as the pools are t people at for egret is, that our columns sheeld be filled the nearest to the Depot, will add great as the property sold be

> is considered needless. There are three lots running from street to street, 200 feet in front, running 400 feet back. The buildings are entirely new, fourteen separate rooms, a dining room forty feet in length, kitchen und Lo Latham, Execusmoke house, a large stable 100 feet long, tor &c. a good crib and carriage house, a large garden in a fine state of cultivation, a Joseph Moore, Adminlarge cistern sufficient to supply the

house with water. ALSO-Can be had if required, a Small Farm, eighty acres, one mile from Same, et. al. town, the most of it in a good state of John S. Gooch, cultivation, timber enough to furnish ths house for years; two wagons and teame can be had if wanted; five or six choice E. H. Powell, milch cows; a fine lot of stock hogs; all of the above articles can be had, or the Same. bargain will be given. The public are invited to look to their interest and not Same. neglect this offer, but give a call and examine the premises

The house will be kept up until a sale is effected, and every possible atten- in the town of Canton, trible interest on his money, and exempts him or common reason. But reader there is the tion paid to those who may continue to

M. C. CAYCE. Proprietor. January 19, 1839. 2-11

The Southern Sun will copy the above three times and forward their account the above stated cases. to this office. M. C. C.

NOTICE.

Real Estate Banking Co. of Hinds county, CLINTON, Miss., Jan. 10th 1839.

THE Subscription Book of this Association will be opened at its Banking House in Clinton, on Tuesday the 15th inst. and continue open during the Banking hours thereof, for the ensuing sixty days, for the purpose of obtaining an additional subscription of one Million Edmund McAlister, of Dollars to the Capital Stock thereof.

Each individual at the time of sub- Same, scribing will be required to pay five per D. A. Stuart, cent, upon the amount of his subscription-the whole amount to be secured by bond and mortgage upon unencumbered Jacob Joice, Real Estate, as soon thereafter as examinations and appraisements of the same Same, can be had.

By order of the Board, J. DAVENPORT.

January 19. FRESH DRUGS, OIL AND PAINTS, UST received and for sale by E. D. WARD. January 19.

SHERIFF'S SALE. Blythe & Blackmore, On fi. fa. on bond

J. H. Johnson and security, circuit court. Hall & Payne, Same.

C. G. Sanders, Same.

BY virtue of the above stated cases to me directed, I shall expose to publie sale, to the highest bidder, for eash, at the Court-house door, in the tewn of

Canton, on The First Monday of February, 1839, A LIKELY NEGRO GIRL CALLED

Levied on and will be sold to satisfy S. M. FLOURNOY, SWA.

By J. J. HENRY, Dep'ty. January 19, 1839-2-4-[Pr. fee \$6]

Level or miles

Mercher, McRima

Wright,woods Gidana Bang John D. King and Nathan Lindsey.

BY wirthe of the a anto, for easts, at the in the fown of Case

On the Vira Monte Thirteen like 19 wit :- Marin Harri Raiph, Andrews, but setta, and three chip and will be sold to was

ted ence. January 19, 1839-

Willie Lyons,

T. P. & J. H. M'Blair,

BY virtue of theatened me directed, I will a sale, for cash, at the C in the town of Canton,

spot in Mississippi. A further description Levied on and will be significant above stated case.

By Wat R.O January 19, 1839-24

trator &c., William Reed, use &c

Same, et. al.

BY virtue of the abovest sale, for cash, at the Course

On the First Monday of For Four likely New to wit - DAVY. ZELPHA

Children. Levied on, and will be to S. M. FLOURNO

By WM, E. January 19, 1839-2-1-SHERIFF'S SALL

R. Bledsoe. J. G. Middleton, and Security,

John Dunn, use &c. Same,

Same,

G. B. Scott,

Same. BY virtue of the above to me directed, from the Circuit Court of Madiso shall expose to public sale in bidder, for cash, at the Court in the town of Canton, on The First Monday of Feb The following property.

to April Term LIKELY NEGROES, S 1839, in Madison Lousn, Ellen and Child, La Clara. Levied on and will be the above stated cases. S. M. FLOURNO

By J. J. Ha January 19, 1839-2-4-6 BANK NOTICE

Real Estate Banking Co. of Illa CLINTON MISS, Jan. 10 FUIE Stockholders of this in pursuance of the pro tained in the Seventh Articles required to pay an instalm and a half per cent upon tive shares, on or before the

March next. By order or the Board,

January 19.